

## **FISCAL NOTE**

### **HB 2520 – SB 2743**

February 27, 2008

**SUMMARY OF BILL:** Prohibits local governments that have implemented the Governmental Accounting Standards Board (GASB) accounting and financial reporting standards from increasing property taxes or lowering employee benefits below what was in effect before the GASB standards were implemented.

#### **ESTIMATED FISCAL IMPACT:**

**Other Fiscal Impact – Local governments will redirect funds to maintain the current level of employee benefits. This may be done by increasing revenue by any method other than increasing property tax (such as increasing the local option sales tax or wheel tax) or by decreasing expenditures by any method other than lowering employee benefits.**

Assumption:

- Local governments are authorized but not required to implement GASB standards. This bill does not apply to local governments who have not implemented the GASB standards.

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

/kmc